



CHARTER, REPORTS,

AND

BY-LAWS

OF

The Ontario Mineral Lands Company.

PUBLISHED BY ORDER OF THE BOARD OF DIRECTORS,

DECEMBER 30th, 1872.

PRESIDENT,..... A. H. SIBLEY.

VICE-PRESIDENT, PELEG HALL.

TREASURER,..... EDWARD LEARNED.

SECRETARY, C. A. TROWBRIDGE.

Directors,

{ E. B. WARD,
EDWARD LEARNED,
PELEG HALL,
C. A. TROWBRIDGE,
A. H. SIBLEY.

Offices, Room 22, No. 52 Broadway, New-York, and
Edinburgh Assurance Buildings, Wellington
Street, Toronto.

New-York:

JOHN W. AMERMAN, PRINTER,
No. 47 CEDAR STREET.

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CHARTER.

AN ACT

TO INCORPORATE "THE ONTARIO MINERAL LANDS COMPANY."

First Reading, 25th January, 1872.

Second " 14th February, 1872.

Third " 20th February, 1872.

Royal Assent given, 2d March, 1872.

WHEREAS, under and by virtue of a certain deed of con-Preamble.
veyance, dated the thirteenth day of November, one thousand eight hundred and seventy-one, between the Montreal Mining Company, of the one part, and Alexander Hamilton Sibley, Eber B. Ward, Edward Learned, Peleg Hall and C. A. Trowbridge, therein described, of the second part, the last named persons became seized in fee of the several mining locations, lands and premises, therein mentioned or referred to, and being situate on Lakes Huron and Superior, and within the districts of Algoma and Thunder Bay, upon the trusts therein mentioned, and particularly declared in a certain Deed of Trust, bearing date the second day of November, one thousand eight hundred and seventy, made between Alexander Hamilton Sibley, of the one part, and Eber B. Ward, Edward Learned, Peleg Hall, C. A. Trowbridge and A. H. Sibley, of the other part, and have paid the purchase money therefor in full; and whereas, the said Alexander Hamilton Sibley, Eber B. Ward, Edward Learned,

Peleg Hall and C. A. Trowbridge have petitioned for an Act of Incorporation, for the purpose of carrying on mining operations, and otherwise carrying out the objects contemplated by the said deed of trust; and it is expedient so to grant: Therefore Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

Corporation.

1. The said Eber B. Ward, Edward Learned, Peleg Hall, C. A. Trowbridge and Alexander Hamilton Sibley, and such other person or persons, bodies corporate or politic, as are or may become holders of shares in the Company hereby incorporated, are hereby constituted and declared to be a body corporate and politic, under the name of "The Ontario Mineral Lands Company."

Name.

Capital.

2. The capital stock of the said Company shall be one hundred and sixty thousand dollars, paid up stock, divided into sixteen hundred shares of one hundred dollars each, and the said Company shall have power to increase the same by the issue of new stock, as hereinafter mentioned, in shares of the same amount, to an extent not exceeding eight hundred thousand dollars.

Allotment of stock.

3. All the persons who, at the time of the passing of this act, are entitled to any interest under the said deed of trust, are declared to be possessed of the capital stock of the said Company, fully paid up, according to their respective interests in the apportionment made in the said deed of trust between the beneficiaries therein mentioned; and shall be entitled to have their respective shares or interests allotted to them, and to demand and receive certificates therefor, upon the said Company's perfecting its organization under this act.

Issue of further stock.

4. The said Company shall be at liberty to issue further stock to the extent of eight hundred thousand dollars, in shares of one hundred dollars; and the holders of paid up stock, mentioned or referred to in the second section of this act, shall have the right of subscribing for such further issue

or issues of stock, or for any part thereof, at par, in proportion to their respective interests in such paid up stock as aforesaid; and the said Company shall be at liberty to fix a premium on such stock when the same shall be opened to subscription by the public.

5. The said Alexander Hamilton Sibley, Eber B. Ward, Edward Learned, Peleg Hall and Charles A. Trowbridge are hereby constituted a board of Provisional Directors of the said Company, and shall hold office as such until Directors are appointed by the shareholders of the said Company.

6. All the estate, real and personal, of whatever kind or description, at the time of the passing of this act, vested in the said Alexander Hamilton Sibley, Eber B. Ward, Edward Learned, Peleg Hall and Charles A. Trowbridge, or which they may then be entitled to hold under or subject to the trusts of the said recited deed of the second of November, one thousand eight hundred and seventy, is hereby vested in the said Company; and the said Company shall, in like manner, be liable to all contracts and obligations entered into or incurred by the said Alexander Hamilton Sibley, Eber B. Ward, Edward Learned, Peleg Hall and Charles A. Trowbridge, under the said deed of trust, or in relation to the provisions thereof: *Provided always*, that no part of the said lands so vested in the said corporation in excess of two thousand acres, shall be held for a longer period than ten years from the passing of this act; and within such period, such lands shall be absolutely sold and disposed of by the said corporation, so that it shall not thereafter retain any interest in any of the said lands in excess of two thousand acres, and all such lands in excess of two thousand acres which may not, within the said period, have been so disposed of, shall revert to Her Majesty, her successors and assigns.

7. It shall be lawful for the said Company to sell, lease or otherwise dispose of the said estate, real and personal.

8. The said Company may engage in exploring for minerals, in mining, in smelting, and in the manufacturing and disposing of

ing of minerals and materials belonging as well to the said Company as to other persons; and shall have power to do all lawful acts that may be necessary or convenient for or in connection with these purposes.

To accept
stock, &c.,
in other
Companies
in making
sales, &c.

9. It shall also be lawful for the said Company, upon making sales or leases of real or personal property, or mining or manufacturing arrangements with any bodies corporate or politic, to take in consideration therefor stock and debentures or bonds in such bodies corporate or politic.

Power to
borrow.

10. The Directors of the said Company, after the sanction of shareholders shall have been first obtained, at a general meeting to be called for from time to time for such purpose, shall have power to borrow, from time to time, for the purposes of the Company hereby incorporated, either in this Province or elsewhere, such sums of money as may be expedient for carrying out the objects of the said incorporation, and at such rates of interest as they may deem proper; and to issue bonds, debentures or other securities for the sums so borrowed, and to make the same payable either in currency or sterling, and at such place or places, within the Province or elsewhere, as may be deemed advisable; and to sell the same at such prices as may be deemed expedient; and to hypothecate, mortgage or pledge the lands, revenues and other property of the Company, for the due payment of the said sums, and the interest thereon, but no such debentures shall be for a less sum than one hundred dollars; and such bonds, debentures and securities shall be made and signed by the President or Vice-President of the said Company, and countersigned by the Secretary of the said Company, and under the seal of the said Company; provided, that the said Company shall not be authorized to borrow a sum exceeding the amount of the capital stock then paid up.

Who shall
be share-
holders.

11. The shareholders of the said Company shall consist of the persons in the third paragraph hereof referred to, and of such other persons as may subscribe to any stock that may be hereafter issued by the said Company, who shall have fully paid up all calls upon said shares, together with the

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amount of any premium on stock that may be fixed as aforesaid; and every shareholder shall be entitled to a vote for every share which he shall hold.

12. The shares or stock of the said Company shall be deemed personal property, and shall be transferable in the form set out in Schedule A., hereto annexed. The transfer shall be registered in a book to be kept by the Company for that purpose, which shall be open to the public; and upon such registration, the Company shall issue certificates in the form prescribed in Schedule B., hereto annexed.

Shares
and
their
transfer.

13. The affairs of the said Company shall be managed by five Directors, of whom three shall form a quorum; such Directors shall be holders of not less than twenty-five shares in the said Company, and shall be elected annually, at an annual general meeting of the shareholders, of which fourteen days' notice shall be given by circular or advertisement. The Directors shall elect from among themselves a President and Vice-President of the said Company, and shall appoint a Secretary and Treasurer; they shall make By-Laws for the government of said Company, and submit the same to a meeting of the shareholders, on giving due notice; and shall make calls on stock, and prescribe the manner in which the same shall be made; and shall have power to cancel any stock on which calls may remain unpaid for three months, on giving reasonable notice, and to declare the same forfeited; and to employ agents or servants for any purposes connected with the said Company; and shall declare dividends whenever the profits of the Company shall amount to the sum of one hundred thousand dollars, or to a less amount if they see fit; and to appoint times and places for the annual general meeting or other meetings of the Company; and to appoint persons to fill the places of any Directors who may die, resign, or become incapable of acting in the interval between their appointment and the next annual general meeting.

Directors,
their quali-
fication,
election and
powers.

14. It shall be incumbent on persons subscribing or who may have subscribed for stock in the said Company, to furnish to the Secretary of the said Company an address in

Persons
subscribing
for stock
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nish their
addresses.

writing to which all notices shall be sent; and it shall be sufficient to send to that address all notices relating to calls and forfeiture, or cancellation of stock and all other notices; and if such address be not given, such notices shall be deemed sufficiently served, if inserted three times in the *Ontario Gazette*, and once in each week for three weeks, in a daily newspaper published in the City of Toronto.

Establishment of offices.

15. The Directors shall have authority to establish places or offices for the business of the Company in such places as to them shall seem proper, and to have books at such places for the subscription and transfer of shares, and for the transaction of any business of the Company thereat, including shareholders' meetings, if the shareholders themselves shall so approve, and to employ agents for that purpose; the principal office of the Company shall be within the Province of Ontario.

Books to be kept at Toronto.

16. The Directors shall also keep, at some convenient place in the City of Toronto, in the Province of Ontario, a book or books containing a true and correct copy of the subscriptions and transfers of stock, with such addresses as aforesaid, collated from the various subscription and transfer books of the said Company, and the same shall be open to inspection by the public at all reasonable times; such books shall also show what amounts have been paid on stock, or what amounts remain unpaid thereon; and notice of the place so appointed shall be given in the *Ontario Gazette*, and a daily newspaper published in the City of Toronto, once a week for four weeks.

Service of process.

17. Service of process in any action, suit, matter or proceeding, may be made by leaving a copy thereof at the place referred to in the last preceding section, or personally on any one of the Directors.

Right of alien stockholders.

18. Aliens may be shareholders and Directors and officers of the said Company.

Liability of Sibley et al.

19. Nothing in this act contained shall relieve the said Alexander Hamilton Sibley, Eber B. Ward, Edward Learn-

ed, Peleg Hall and C. A. Trowbridge, or any of them, from any liability existing at the time of the passing of this act under the said deed of trust.

SCHEDULE A.

I, _____ in consideration of the
sum of _____ dollars, paid to me by
of _____ do hereby bargain, sell and transfer
to the said _____ and his executors, administrators
and assigns, or such persons as by law may become entitled
to his or their personal property,
shares in "The Ontario Mineral Lands Company," subject
to the same rules and orders, and on the same conditions,
that I held the same immediately before the execution
hereof.

And I, the said _____ do hereby accept
of the said _____ shares, subject to the same
rules, orders and conditions.

As witness our hands, this _____ day of _____ A. D. 18 ____.

SCHEDULE B.

This is to certify, that _____ is a holder of
shares in "The Ontario Mineral Lands Company," of the
par value of _____ upon which the sum of
has been paid up.

Given under the hands of the President and Secretary,
and under the seal of the said Company, this _____ day of
A. D. 18 ____.

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MINUTES

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Annual General Meeting of the Shareholders.

THE first annual general meeting of the shareholders of the Ontario Mineral Lands Company was duly called for the 30th day of December, 1872, at 12, M.

On that day, 1,122 shares being represented, either in person or by proxy, Alexander H. Sibley, Esq., the President, took the Chair, and the following proceedings were thereupon had :

The following resolutions, moved by F. E. Kernochan, Esq., and seconded by George S. Coe, Esq., were unanimously adopted :

Resolution 1. Resolved, That Room 22, Number 52 Broadway, in the City of New-York, is hereby approved of as the office or place for the transaction of the business of the Company, for the subscription and transfer of shares, and for holding the meetings of shareholders thereat.

Resolution 2. Resolved, That the shareholders, having heard the report of the Directors read, as well as their statement of the transactions of the Trustees under the Trust Deed of the 2d of November, 1870, do hereby approve of and adopt the same.

Resolution 3. Resolved, That the By-Laws, now submitted by the Board of Directors, for the government of the Company, are hereby approved of.

Resolution 4. Resolved, That the following persons, being respectively holders of not less than twenty-five shares in the capital stock of the Company, are hereby duly elected the Directors of the Company for the ensuing year, and until the next annual general meeting of the shareholders of the Company :

EDER B. WARD, of Detroit, Michigan.

EDWARD LEARNED, of Pittsfield, Massachusetts.

PELEG HALL, of New-York City.

CHARLES A. TROWBRIDGE, of New-York City.

ALEXANDER H. SIBLEY, of Silver Islet, Ontario.

On motion, the meeting adjourned.

CHARLES A. TROWBRIDGE,
Secretary.

Minutes of the Meeting of the Directors.

At a meeting of Directors, held on the same day, Alexander H. Sibley was elected President, and Peleg Hall, Vice-President; Charles A. Trowbridge was appointed Secretary, and Edward Learned, Treasurer; all to hold office during the ensuing year, or until their successors are elected or appointed.

It was also resolved, that the Charter, By-Laws and Report of the Trustees be printed for distribution to the shareholders.

On motion, the meeting adjourned.

CHARLES A. TROWBRIDGE,
Secretary.

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R E P O R T .

BRIDGE,
Secretary.

THE Trustees of the "Canada Lands Purchase" have the honor to submit the following report to the shareholders of "The Ontario Mineral Lands Company :"

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Alexander H.
ice-President;
and Edward
suing year, or

and Report of
holders.

BRIDGE,
Secretary.

On the 28th July, 1847, by Chapter 67 of 10 and 11 Victoria, Statutes of Canada, a Company, called "The Montreal Mining Company," was incorporated, with power to acquire mineral lands on the north shores of Lakes Superior and Huron, and to explore, develop, issue, sell, lease or otherwise dispose of them. That the Company, under its charter, got patents for a large quantity of lands, located under the advice of Professor Forrest Shepherd, who, during the year 1846, with from 80 to 90 men, most of whom were miners and explorers of experience, had made thorough examinations of the country bordering on Lake Superior. The Company finding, after a considerable expenditure of money in exploring and developing, that these lands could not be turned to profitable account without a much larger outlay than could be afforded, a resolution was passed at the annual general meeting in 1865, authorizing "the Directors, during the ensuing year, to treat for the sale or lease of the whole or any part of the Company's property, and to sell and dispose of, or lease the same, on such terms and conditions of payment, as may appear to the Directors advisable and for the Company's benefit."

A similar resolution was passed annually at the successive general meetings of that Company; and, in the meantime, efforts were made in England, with the view of inducing British capitalists to purchase the Company's lands, or to join in developing or mining them.

Assays were made by Professors Chapman, Dawson, Macfarlane and others, in Canada, and Dr. Hayes, of Boston, which indicated the existence of extraordinarily rich ores of silver on these lands, and especially on Silver Islet.

On the recommendation of Mr. Thomas Macfarlane, then acting as the Superintendent of the Company, a small force was employed in making explorations and doing mining work, on and about Silver Islet, in the years 1868 and 1869; and during the winter of 1869 and 1870, a shaft was sunk on the Islet to the depth of about 17 feet, when work was stopped in consequence of the influx of water.

The Hon. Thomas Ryan, then President of the Company, endeavored to procure the assistance of English capitalists in London, but reported on the 9th March, 1870, as appears from the minute-book, "that although he gave some time and attention to the matter in London, he found little disposition to embark capital in distant mining enterprises." At the same meeting it was also reported, that Messrs. McDougall and Davidson, who had made a conditional offer for a portion of these lands, including Silver Islet, "after a lapse of four months, found themselves unable to accomplish the formation of the Company in England."

Subsequently, negotiations were carried on between the Montreal Directors and certain parties in Montreal, who again endeavored to place the property in England, where they partially succeeded in negotiating a sale; but not being able to provide all the money needed, the English parties telegraphed to Alexander H. Sibley, in August, 1870, in New-York, offering one-half the property on the terms of a bond, which would expire on the first of September. The offer was accepted by Mr. Sibley, who went to Montreal; and, on the day when the first instalment was to be paid over, the English parties, represented by a solicitor sent from London, declined the purchase, withdrew, and left Mr. Sibley to find the whole amount, or abandon the purchase.

Having succeeded in getting some other persons to join with him, Mr. Sibley became the purchaser of the whole of the Montreal Mining Company's property for himself and them, for \$225,000, in gold; payable, cash, \$50,000; 1st January, 1871, \$50,000; 1st July, 1871, \$50,000, and the balance in September, 1871, through a transfer of the following instruments:

A.

KNOW ALL WHOM IT MAY CONCERN, That we, THE MONTREAL MINING COMPANY, a body corporate and politic, duly incorporated by statute of the heretofore Province of Canada, Tenth and Eleventh Victoria, chapter 68, are by these presents, sealed with our seal, and signed by Robert Anderson, Esquire, Vice-President of the said Company, and countersigned by Nathaniel J. Handyside, our Secretary, *held and firmly bound* to Edward Alexander Prentice, heretofore of the City of Montreal, in the Province of Quebec, in the Dominion of Canada, at present at London, in England, in the manner hereinafter declared, subject to the conditions hereinafter stated :

Whereas, the said Edward Alexander Prentice hath agreed to purchase from us, the said Montreal Mining Company, the whole of the real estate of us, the said Montreal Mining Company, on Lakes Superior and Huron, including all the real estate owned by us, the said Montreal Mining Company, in the District of Algoma, in the Province of Ontario, at and for the price or sum of two hundred and twenty-five thousand dollars, currency of Canada, whereof two thousand dollars have been paid to the credit of us, the said Montreal Mining Company, into the Bank of Montreal in London, England, at and before the delivery of these presents, as an absolute forfeiture, not to be returned in any event, the receipt whereof is hereby acknowledged, and the balance whereof is to be paid as follows, to wit: Forty-eight thousand dollars on the first day of September, one thousand eight hundred and seventy; fifty thousand dollars on the first day of January, one thousand eight hundred and seventy-one; fifty thousand dollars on the first day of July, one thousand eight hundred and seventy-one, and seventy-five thousand dollars on the thirtieth day of September, one thousand eight hundred and seventy-one, the whole at the rate of six per centum per annum from the said first day of September, one thousand eight hundred and seventy, until paid. *We*, the said Montreal Mining Company, *therefore* undertake and acknowledge ourselves *obliged and bound* to and in favor of the said Edward Alexander Prentice, on payment by him of the said sum of two hundred and twenty-five thousand dollars, and interest, in the manner and within the times above stated, to *grant, execute and*

deliver to him, the said Edward Alexander Prentice, his heirs or assigns, a good or sufficient conveyance or conveyances, in fee simple, assuring to him, his heirs and assigns, valid and sufficient title to the said real estate, free from encumbrances, subject only to the reservations of the Crown, as contained in the original letters patent, and subject to the laws generally in force concerning lands in the said District of Algoma, in the said Province of Ontario, which said real estate, until more fully described, is indicated by the following enumeration, to wit :

Mamainse Location, containing about six thousand four hundred acres ; Location near Cape Mamainse, containing about four thousand eight hundred acres ; McGill's Location, containing about six thousand four hundred acres ; Turner's Location, containing about six thousand four hundred acres ; Harrison's Location, containing about six thousand four hundred acres ; Ferrier's Location, containing about six thousand four hundred acres ; Lyman's Location, containing about six thousand four hundred acres ; Merritt's Location, containing about six thousand four hundred acres ; Bagg's Location, containing about six thousand four hundred acres ; Ewart's Location, containing about six thousand four hundred acres ; Derbishire's Location, containing about five thousand two hundred and thirty acres ; Wood's Location, including the property known as the Silver Islet, containing about six thousand four hundred acres ; Wilson's Location, containing about seven thousand two hundred acres ; Hopkirk's Location, containing about five thousand four hundred and sixty-eight acres ; Jarvis' Location, containing about six thousand four hundred acres ; Stewart's Location, containing about six thousand four hundred acres ; Ryan's Location, containing about six thousand four hundred acres ; and a lot of land at the northern extremity of the Bruce Location, Lake Huron, containing about twelve hundred acres.

We, the said Montreal Mining Company, do hereby also further bind and oblige ourselves, in the event of the said Edward Alexander Prentice first paying to us, the said Montreal Mining Company, the said sum of forty-eight thousand dollars, so to be paid on the first day of September, one thousand eight hundred and seventy, after such payment shall have been made, or after he

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shall have paid any of the additional instalments in the manner hereinbefore specified, and he not being at the time in default in respect of any of the said payments, to sign, seal, execute, give, grant and deliver to him, or to his heirs or assigns, at his or their request, good and sufficient deeds conveying to him, his heirs or assigns, the whole of the said real estate, and vesting him or them with the title thereto: *Provided always*, and upon the express condition, that he or they do, at the same time, at his or their costs and charges, sign, seal, duly execute and deliver to us, the said Montreal Mining Company, a re-conveyance, by way of first mortgage, of the said real estate, securing to us, the said Montreal Mining Company, the balance which may at the time be remaining due to us, the said Montreal Mining Company, of the said sum of two hundred and twenty-five thousand dollars, and the interest accrued and to accrue thereon, at the time and in the manner above specified, with power to us, the said Montreal Mining Company, in case of default made in any of the remaining payments, to sell the said real estate at the cost, risk and charges of the said Edward Alexander Prentice, his heirs or assigns.

Provided always, that should the said Edward Alexander Prentice, his heirs or assigns, fail to make the said payment of forty-eight thousand dollars, currency, on or before the first day of September, one thousand eight hundred and seventy, then these presents shall become utterly null and void, and the said sum of two thousand dollars shall remain absolutely and for ever forfeited to us, the said Montreal Mining Company, and the payment by the said Edward Alexander Prentice of the said sum of two thousand dollars shall be evidence of the acceptance by him of these presents, under the conditions herein contained.

Signed, sealed, duly executed and delivered, at the City of Montreal, in the Province of Quebec, in the Dominion of Canada, this twenty-fifth day of May, one thousand eight hundred and seventy.

[SEAL.]

ROBT. ANDERSON,

Vice-President Montreal Mining Co.

N. J. HANDYSIDE,

Secretary Montreal Mining Co.

Extract from the Minutes of the Proceedings of the Directors of the Montreal Mining Company, at a meeting held at their office, in Montreal, the 25th May, 1870 :

Present,—ROBERT ANDERSON, Esq., *Vice-President, in the Chair.*
 Dr. GEORGE W. CAMPBELL,
 HENRY MULHOLLAND,
 JAMES HUTTON,
 ALEXANDER CROSS,
Directors.

Resolved, That the Bond now submitted to the Board, pledging the Company to sell all their real estate on Lakes Superior and Huron, in the District of Algoma, to Edward Alexander Prentice, Esquire, for the sum of \$225,000, currency, on the terms therein stated, be approved of, and that Robert Anderson, Esquire, Vice-President, be authorized to sign, seal, duly execute and deliver the same in due form of law, and that Nathaniel J. Handyside, Esquire, Secretary, be authorized to countersign the same.

[SEAL.]

ROBT. ANDERSON,
Vice-President Montreal Mining Co.

N. J. HANDYSIDE,
Secretary Montreal Mining Co.

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KNOW ALL MEN BY THESE PRESENTS, That I, EDWARD ALEXANDER PRENTICE, of the City of Montreal, in the Dominion of Canada, Esquire, in consideration of one dollar, of lawful money of Canada, to me in hand paid by Alexander Hamilton Sibley, of the City of Detroit, in the State of Michigan, Esquire, and for divers other valuable considerations moving from him to me, *do by these presents* grant, bargain, sell and assign to him, the said Alexander Hamilton Sibley, his heirs and assigns, *all and singular* the within written bond or contract of sale, dated the twenty-fifth day of May, one thousand eight hundred and seventy, whereby the Montreal Mining Company, for the payments therein mentioned, *bind and oblige* themselves to *sell and convey* to me, the said Edward Alexander Prentice, *all and singular* the several parcels and tracts of land within mentioned; *to have and to hold* the same unto the said Alexander Hamilton Sibley, his heirs and assigns, as fully and effectually as I, by virtue of the said bond or obligation, or in any other manner whatsoever, hold the same. And I do hereby *covenant* with the said Alexander Hamilton Sibley, that I have good right to transfer and assign the said within mentioned premises, free from incumbrances, and that I will execute such further assurances thereat as may be requisite.

Witness my hand and seal, this first day of September, A. D. 1870.

EDW. ALEX. PRENTICE. [SEAL.]

Signed, sealed and delivered }
in presence of }

ADAM CROOKS.

C.

THIS INDENTURE, made the first day of September, eighteen hundred and seventy, between ALEXANDER HAMILTON SIBLEY, of the City of Detroit, in the State of Michigan, Esquire, of the one part, and EDWARD ALEXANDER PRENTICE, of the City of Montreal, in the Dominion of Canada, Esquire, of the other part :

Whereas, the said Edward Alexander Prentice, under a certain bond or contract of sale, dated the twenty-fifth day of May, eighteen hundred and seventy, executed by the Montreal Mining Company, is entitled, subject to the payment of the sums of money therein mentioned, to the parcels and tracts of land therein mentioned, and being eighteen mining locations in all, situate on Lakes Superior and Huron, in the District of Algoma, in the Province of Ontario :

And whereas, the said Alexander Hamilton Sibley, under and in conjunction with William B. Frue, claims to be in possession of, and under a miner's license issued to said William B. Frue, entitled to work a certain silver vein or lode near to the island called Silver Islet, situate in the location termed "Wood's Location," in said bond or contract of sale :

And whereas, it has been agreed between the said Alexander Hamilton Sibley and the said Edward Alexander Prentice, that all the rights of the said Edward Alexander Prentice, under his said contract with the Montreal Mining Company, and of the said Alexander Hamilton Sibley and William B. Frue, under the said Mining License, should become vested in the said Alexander Hamilton Sibley, in order that he should hold the same upon and for the trusts and purposes following :

And whereas, in part pursuance of the said recited agreement, the said Edward Alexander Prentice hath, by deed bearing even date herewith, duly granted and assigned the said bond or contract of sale to the said Alexander Hamilton Sibley ; and the said Alexander Hamilton Sibley, on his part, agrees with the said Edward Alexander Prentice to procure the concurrence of the said William B. Frue with these presents, and to do and execute any act or deed on his part that may be necessary for effectuating the

intent hereof, and also agrees to pay into the Bank of Montreal, to the credit of the said Mining Company, the sum of forty-eight thousand dollars, being the instalment of the purchase money payable on this date, and also to refund to the said Edward Alexander Prentice the sum of two thousand dollars paid by him to said Company on request, after ten days' previous notice :

Now these presents witness, and it is hereby declared and agreed, that the said Alexander Hamilton Sibley shall hold the said above mentioned premises in trust for himself and his associates as owners of nine-tenths parts or shares thereof, and for the said Edward Alexander Prentice as owner of one-tenth part thereof; and that he shall and will procure from the said William B. Frue such release, assignment or other transfer of any rights of his, the said William B. Frue, in the said silver vein or lode near Silver Islet, as may be necessary to vest the same immediately hereafter in him, the said Alexander Hamilton Sibley, in the trusts aforesaid.

That the future operations with respect to the said premises, and as to disposing of the same, or any part thereof, shall be left to be determined upon as may be best for the benefit of all parties interested in the said trust, as a majority in interest of them may decide upon ; it, however, being understood and agreed, that the said one-tenth interest of the said Edward Alexander Prentice shall not become or be made liable to any calls or payments in respect thereof, except his quota or one-tenth of the sum of twenty thousand dollars, requisite to be raised for working capital ; and in lieu of the hereinbefore mentioned two thousand dollars being paid to the said Edward Alexander Prentice, it may be retained by the said Alexander Hamilton Sibley in lieu of the said Edward Alexander Prentice's quota of working expenses.

That a sum not exceeding the sum of one thousand dollars be paid out of the first earnings from operations in any of the mines on the lands above mentioned, to the said Edward Alexander Prentice, to reimburse legal and other expenses incurred by him in connection with this work, in London, England, and in Montreal.

EDW. ALEX. PRENTICE, [SEAL.]

A. H. SIBLEY. [SEAL.]

Witness :

ADAM CROOKS.

After making the purchase, Mr. Sibley sent a telegram from Montreal to that effect, to Capt. William B. Frue, at Houghton, Michigan, who chartered a steamer at once, and crossed the Lake with about thirty men, mining tools, supplies, &c., the steamer towing a large scow and heavy raft of timber, to commence the construction of a breakwater, for Silver Islet, which the Montreal Company had failed in mining successfully.

Capt. Frue and party commenced work on the second of September, 1870, and a breakwater and coffer dam were constructed, which enabled him to begin mining in about thirty days. In November a heavy gale carried away a part of this structure, but it was repaired, and mining resumed, though under great difficulty, as boisterous weather prevailed most of the time during the winter. On the 8th of March following, a heavy sea driving a large body of ice, carried away nearly half the crib work, filling the mine and coffer dam with ice and water. Mining was not resumed until the 10th May, 1871, since which time it has been carried on uninterruptedly.

The title to the whole property remained vested in Alexander H. Sibley until the second day of November, 1870, when it was deemed desirable that it should be put in a different shape; and, accordingly, a deed and declaration of trust were executed, of which the following is a copy:

THIS INDENTURE, made and concluded this second day of November, A. D. 1870, by and between ALEXANDER H. SIBLEY, of Detroit, Michigan, party of the first part, and EBER B. WARD, of Detroit, Michigan, EDWARD LEARNED, of Pittsfield, Massachusetts, PELEG HALL and CHARLES A. TROWBRIDGE, of the City of New-York, and ALEXANDER H. SIBLEY, of Detroit, Michigan, parties of the second part, witnesseth:

THAT WHEREAS, the Montreal Mining Company, a corporation existing under the laws of the Dominion of Canada, on the twenty-fifth day of May, A. D. 1870, by instrument in writing, a copy whereof is hereto annexed, and made a part hereof, marked A,* agreed to transfer and convey to Edward Alexander Prentice, of Montreal, Canada, all and singular certain lands and properties

* See page 15.

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therein described, in said Dominion of Canada, upon terms and conditions in said instrument set forth :

AND WHEREAS, said Edward Alexander Prentice, on the first day of September, A. D. 1870, by instrument in writing, a copy whereof is hereto annexed, and made a part hereof, marked B,* did assign and transfer the aforesaid bond or contract of sale of the said Montreal Mining Company, to Alexander H. Sibley :

AND WHEREAS, a further instrument in writing, a copy whereof is hereto annexed, and made a part hereof, marked C,† was, at the same time, to wit, the first day of September, A. D. 1870, executed by and between said Prentice and Sibley, relating to said property, and also to the claims of rights of one William B. Frue :

AND WHEREAS, the said Alexander H. Sibley, in the foregoing transactions, acted for himself and sundry other persons interested with him; and it is now deemed desirable that the interests of all parties concerned shall be defined, and the rights or properties so acquired shall be held in a manner the better to protect the same from any contingencies which might prejudice the interests of the several parties entitled thereto :

THEREFORE, the said Alexander H. Sibley, in consideration of the premises, and of one dollar, lawful money of the United States, to him in hand paid, the receipt whereof is hereby acknowledged, hereby sells and assigns to the parties of the second part hereto, as Trustees, for themselves and certain other parties entitled to interests hereinafter specified, the said bond or contract of sale, assigned to him, the said Sibley, by the said Edward Alexander Prentice, as aforesaid; subject, however, to the provisions of the said instrument hereto annexed, marked C., in so far as the same relates to the one-tenth interest therein reserved to the said Prentice :

TO HAVE AND TO HOLD the same, by themselves, their successors or assigns, as fully and effectually as the said Sibley, by virtue of the said bond, contract or assignment, or in any manner whatsoever, does or can hold the same; and the said Sibley hereby covenants with the said parties of the second part, Trustees as aforesaid, that he has good right to, and does, transfer and assign the same, free and clear from any lien or incumbrance made or suffered by him; and that he will, at all times, execute such further assurances therefor as may be necessary.

* See page 19.

† See page 20.

AND the said parties of the second part hereby *accept* the assignment herein made by said Sibley to said parties of the second part, as Trustees, for themselves and other parties as aforesaid; and hereby declare the interest of themselves and such other parties therein to be as follows; and further declare the terms and conditions upon which such trust is made and accepted to be as follows:

First.—That the Trustees shall hold and manage the property, whether in its present form under the assignment above mentioned, or when the more full title contemplated shall have been obtained, or in any intermediate state or form thereof, in such manner, in all respects, as they, or a majority of them, shall determine, with power to sell or dispose of the whole or any part thereof, at such times and for such considerations as a majority of said Trustees shall agree upon; provided, however, that the management and disposition of the property, in whole or in part, may, at any and all times be controlled and directed by a majority in interest of the owners or their legal representatives.

Second.—That in the management or disposition of the property, the parties of the second part shall not, by themselves or their agents, involve any of the other parties owning interests in any liability to pay money, otherwise than such sums as may become due for such portions of purchase money unpaid. The Trustees shall have the right to pledge, mortgage or hypothecate any portion of the property, or any proceeds thereof, at any time or times, to secure, pay or reimburse any moneys they, or other parties by their direction, may have paid or become liable to pay, for or on account of the property, or operations upon or relating to it.

Third.—The Trustees are hereby authorized to use their discretion in reference to making further payments on account of the purchase of said property; but, in the event of such payments being made or undertaken, they shall have the right to do all necessary or desirable acts in reference thereto, including that of mortgaging the property.

Fourth.—The Trustees shall elect from their number a President, Secretary and Treasurer of their Board, and make and establish such rules for the management of the business as they shall deem expedient. A majority of the Trustees shall constitute a

quorum, and may do and perform all acts which the Trustees are authorized to do; and in case of the death or resignation of any Trustee or Trustees, the right to resign being hereby specifically granted, the vacancy thereby occasioned shall be filled by a vote of the majority of the remaining Trustees, and the person so selected shall be vested with all the rights and powers of a Trustee, as fully and effectually as if he had been created a Trustee by this instrument, upon executing upon this agreement, or some duly authorized counterpart hereof, his assent to and acceptance of such trust.

Fifth.—The Trustees shall in no case be responsible for any other than their own individual action, nor in any manner responsible for any act or omission, except willful malfeasance.

Sixth.—The Trustees shall make and deliver, to any party in interest demanding the same, a certificate in writing, to be prepared and made in such terms as the Trustees shall determine, and to be signed by the President and Secretary, and countersigned by the Treasurer, declaring the interest in this agreement to which such party is entitled. And thereafter such certificate shall be and be taken to be the only evidence of such party, or his assigns or legal representatives, of any interest in this agreement, or in the property to which it relates. Such certificates may be made divisible, and to be assignable and transferable on the books of the Trustees, on their surrender and cancellation; whereupon new certificates will be issued to the persons entitled thereto, provided, however, that no party shall be entitled to any such certificate until he shall have executed, in such form as shall be prescribed by the said Trustees, his assent to this agreement.

Seventh.—The Trustees may do any acts in their discretion expedient, by themselves or their agents, in developing or operating the property, and may use any proceeds therefrom to discharge and pay any expenditures or liabilities connected therewith; and in furtherance of this purpose, the Trustees are authorized to make any purchases or sales of any property useful or desirable for such development or operations in the names of any persons whatsoever; and in reference thereto, exercise an unrestricted discretion in all respects.

Eighth.—The Trustees may, at any time or times, distribute and pay to the parties in interest such portions of any profits which they may have realized, as in their discretion they shall deem expedient; and shall make such dividends at sundry times, when the sum of one hundred thousand dollars shall have accrued as profits, over and above all liabilities at any such time existing.

Ninth.—Upon any sale of the property by the Trustees, under the authority herein given, or under the direction of the parties in interest as herein provided, the Trustees shall apply the proceeds thereof, first to the payment of all demands or just claims, and shall distribute the balance thereafter remaining, if any, among the parties in interest, ratably, according to their respective interests; and thereupon this trust shall cease and determine, and this agreement be and become null and void, except as an evidence of title.

Tenth.—The interests of the parties entitled under this agreement are hereby declared to be as follows: E. B. Ward, twenty-seven and a half per cent.; Edward Learned, twenty-five per cent.; Alexander H. Sibley, six and one-quarter per cent.; Charles A. Trowbridge, six and one-quarter per cent.; Peleg Hall, six and one-quarter per cent.; William B. Frue, six and one-quarter per cent.; William H. Zabriskie, one and five-eighths per cent.; Alexander H. Sibley, Trustee, nine and five-eighths per cent.; George S. Coe, one and one-quarter per cent.; Edward Alexander Prentice, ten per cent. And the certificates to be issued therefor, and future certificates, are to be made and issued, for the purpose of convenience, on the basis of sixteen hundred parts or shares, and as follows:

E. B. Ward,.....	440	sixteen	hundredths.
Edward Learned,.....	400	"	"
Alexander H. Sibley,.....	100	"	"
Charles A. Trowbridge,.....	100	"	"
Peleg Hall,.....	100	"	"
William B. Frue,.....	100	"	"
William H. Zabriskie,.....	28	"	"
A. H. Sibley, Trustee,.....	154	"	"
George S. Coe,.....	20	"	"
Edward A. Prentice,.....	160	"	"

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, this second day of November, A. D. one thousand eight hundred and seventy.

A. H. SIBLEY,	[SEAL.]
E. B. WARD, <i>Trustee</i> ,	[SEAL.]
EDWARD LEARNED, <i>Trustee</i> ,	[SEAL.]
PELEG HALL, <i>Trustee</i> ,	[SEAL.]
C. A. TROWBRIDGE, <i>Trustee</i> ,	[SEAL.]
A. H. SIBLEY, <i>Trustee</i> .	[SEAL.]

In the presence of

FRANK E. KERNOCHAN.

At the first meeting of the Trustees, at the St. Nicholas Hotel, on the 2d day of November, 1870, present, Edward Learned, E. B. Ward, Charles A. Trowbridge, Peleg Hall and Alexander H. Sibley.

On motion,

It was resolved, that Alexander H. Sibley be appointed President, Edward Learned, Treasurer, and Charles A. Trowbridge, Secretary, with the understanding that a majority of the Trustees may, at any time, make any changes of any of the officers which they may elect to do.

It was further resolved, that all the money receivable, and ores and avails thereof, shall be paid or delivered to the Treasurer, or deposited to his credit in the American Exchange National Bank of New-York; provided, however, that inasmuch as, up to the present time, Mr. Sibley has become obligated for considerable sums, in conducting the business, and has likewise received on account thereof other large sums from the owners, that any of such moneys he may have on hand, or other which he may receive, may be applied by him directly to the payment of his said obligations so heretofore contracted; his accounts, however, to be returned to the Secretary, and to be settled with the least practicable delay.

It was further resolved, that the President shall be paid a salary out of the net earnings of the business, for his services rendered, and to be rendered, for the benefit of the trust, at and after the rate of five thousand dollars per annum, commencing September 1st last past.

Mr. Sibley, on behalf of W. B. Frue, having requested that a

salary should also be allowed Mr. Frue, who is agreed upon as Superintendent at the mine, a similar salary was agreed to be paid him, with a further understanding that, should he continue to act in such capacity satisfactorily, he should be allowed an additional sum of twenty-five thousand dollars as a gratuity, in case, within one year, there shall be realized net proceeds from the mine which can and shall repay the purchase money for the property purchased of the Montreal Mining Company and interest; and also furnish the money to pay such gratuity.

On motion,

The meeting was dissolved, subject to re-assembling on the call of the officers, or a majority of them.

Under the new organization, work at Silver Islet and on the main land was vigorously prosecuted under the able superintendence of Capt. William B. Frue; though not as rapidly as we had reason to hope, in consequence of the difficulty of obtaining skilled miners.

JARVIS LOCATION.

During the months of June and part of July, 1871, a small force was engaged in sinking a shaft on Jarvis Island, on a large and promising lode, which, in places, showed rich in silver; but work was discontinued on the 26th of July, in consequence of an offer being made by Messrs. R. F. McEwen, of London, England, and Simon Mandlebaum, of Detroit, Michigan, of \$150,000 for the "Jarvis Location," (6,400 acres,) which was accepted by the Trustees, the money paid into the Treasury, and deeds were executed to these gentlemen.

WOODS LOCATION.

Deeming it for the best interests of the trust, the Trustees, on the 21st day of February, 1872, made a deed of Woods Location, consisting of 6,400 acres, including Silver Islet and the other islands in front thereof, to a Company, which they organized for the purpose, under the laws of the State of New-York, called "The Silver Mining Company of Silver Islet, Lake Superior." To this Company the Trustees also conveyed all the works at Silver Islet, and all the mining plant and stores there and at "Woods Location," as well as sixty thousand dollars, or sixty

per cent. of the capital stock of the Wyandotte Silver Smelting and Refining Works, which the Trustees had caused to be constructed, for the purpose of smelting the ores from Silver Islet, there being no establishments in the Eastern States of sufficient capacity to do the work.

Since the transfer of "Woods Location," the Trustees have carried on no mining operations, and have, therefore, nothing of pecuniary interest to report. They intend in the coming spring to commence explorations upon the remaining locations, with a view to dispose of the property, or to have it developed as speedily as possible.

THOMPSON'S ISLAND.

At the time of making the final payment to the Montreal Mining Company, some objection was made by that Company to including in the deed a location known as Thompson's Island, not specifically enumerated in the bond, but claimed by the Trustees under the general terms thereof.

The difficulty thus arising was finally compromised, by making an agreement, by virtue of which the Trustees accepted one-half of the stock of the Montreal Mining Company, which still holds the title to Thompson's Island.

The stock is held by Robert Anderson, Trustee for this Company, and the prospect of its becoming of considerable value is good, as the island contains several promising veins, which have not yet been opened on; but it is expected that a small force will be set at work there during the coming summer.

The Trustees have not thought it necessary to explain in detail the many difficulties with which they have been obliged to contend, in the faithful management of the important interests committed to their charge; the vexatious lawsuits they have been compelled to sustain, the intricate legal questions they have had to compromise, the insidious attacks upon the integrity of their property which they have successfully defeated. These difficulties have hitherto rendered it inexpedient and impracticable to make a report of their operations; and they hope that their reticence has not been misconstrued by those in whose interests it has been maintained.

The Treasurer's report shows a balance on hand of cash and cash assets, of \$76,025 11; which the Trustees deem sufficient to provide for the exploration of the remaining property.

Report of EDWARD LEARNED, Treasurer of "The Canada Lands Purchase."

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					Gold.
1870, Sept. 1,	Paid first instalment on purchase of the property of the Montreal Mining Co.,				\$50,000 00
1871, Jan'y 1,	Paid second do. do. do.				50,000 00
July 1,	" third do. do. do.				50,000 00
Sept. 30,	" fourth do. do. do.				75,000 00
" " "	interest on above instalments to the Montreal Mining Co.,				8,863 00
" " "	premium on \$183,363, gold, and interest on loans to pay above instalments,				Currency. 18,846 00
1871 and 1872.	" for smelting silver ores produced from Silver Islet Mine,				60,116 11
	" Canadian Customs on supplies and machinery purchased in the United States,				3,584 35
	" freight and insurance on ores and supplies, ..				36,614 12
	" for steam tugs "Ed. Gallagher," "Helen Grace," "Silver Spray" and two large scows,				\$30,448 01
	" for explorations and surveying on different locations,				4,422 78
	" for $\frac{1}{2}$ taxes on property for 1870, (\$ being paid by M. M. Co.),				740 22
	" for taxes for 1871,				2,185 56
	" drafts of Superintendent for supplies, labor, &c., on Islet and main land,				131,662 60
	" premium on gold purchased to pay above drafts and interest on same,				11,284 79
	" for mining plant, engine and engine house, pumps and fixtures on Islet,				7,066 4
	" for boarding house, office, assorting and change house on Islet,				4,651 28
	" for breakwater, coffer-dam and shaft on Islet, ..				60,745 38
	" " dwellings, boarding houses, store, warehouses and stables on main land,				22,825 01
	" for teams, office furniture, bedding, &c., &c., ..				5,245 62
	" " harbor breakwater, building roads, clearing lands, &c.,				14,556 11
	" for general expenses, including law fees and legal expenses in Canada and New-York, ..				21,872 89
	" for William B. Frue on special contract for services,				25,000 00
	" first dividend,				166,666 66
	" second do.				96,000 00
	" cash on hand,				69,665 11
					<u>\$1,022,020 64</u>

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1870, Aug. 27,	Amount received from shareholders to pay 1st instalment, <i>gold</i> ,	\$50,000 00
"	" " do. for working capital, <i>currency</i> ...	23,100 00
1871 and 1872.	" sales of silver, being product of mine for 1870 and 1871,.....	797,448 68
"	" sale of Jarvis Island property, (6,400 acres),....	150,000 00
"	" for interest on same,.....	1,471 96
		<hr/> \$1,022,020 64

Cash on hand,.....	\$69,065 11
Atlantic Mutual Insurance Co.'s scrip for 1871,...	1,410 00
do. do. do. " 1872,...	4,950 00
One-half the stock and franchises of Montreal Mining Co.	
Sixteen locations on Lake Superior, containing 94,298 acres.	

None.

When the Trustees took possession of the property it was a lonely and desolate wilderness; they have transformed it into a thriving and industrious settlement, with a church, school-house, store, custom-house, post-office and substantial dwellings for over 500 men; they have made it the best harbor of refuge on the northern shore of the lake, with a light-house on Silver Islet, and range lights on the main land; with extensive wharves, for shipping ores and supplies, with basins protected by breakwaters, with a sectional dock for repairing vessels, with three steam-tugs and complete equipments of all descriptions. Silver Islet itself was a bare rock, nearly a mile from the main land, exposed to

being daily submerged by the waters of the lake ; measuring not more than eighty by one hundred feet. Its area has now been enlarged to over two acres, well protected against storm and water, and covered with buildings for the mining, assorting and packing of the ore. The mine is, without question, the most remarkable silver mine in the world.

All this property, together with the controlling interest in the most complete smelting works on this continent, has been transferred to The Silver Mining Company of Silver Islet, Lake Superior, of which the whole capital stock has been divided in the ratio of thirty-six shares to each share in the trust ; and that Company is now successfully operating the mine.

A charter was obtained from the Provincial Parliament of Ontario, incorporating the Ontario Mineral Lands Company, to which the Royal assent was given on the 2d day of March, 1872 ; and in this Company the property held by us as your Trustees is now vested, viz. :

Mineral lands,.....	94,298 acres.
One-half the stock and franchises of the Montreal Mining Company.	
Cash on hand,.....	\$69,665 11
Atlantic Mutual Insurance Co. scrip, 1871,.....	1,410 00
“ “ “ “ 1872,.....	4,950 00

In closing our report, we confidently believe that so successful a financial operation has rarely been made ; and we only hope that the future of The Ontario Mineral Lands Company may prove equally fortunate in its results.

No. 52 BROADWAY,

NEW-YORK, Dec. 30, 1872.

A. H. SIBLEY,	} Trustees.
EDWARD LEARNED,	
E. B. WARD,	
CHAS. A. TROWBRIDGE,	
PELEG HALL,	

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BY-LAWS

OF THE

ONTARIO MINERAL LANDS COMPANY.

1.

The principal office of the Company shall be at Silver Islet, in the Province of Ontario.

2.

The Company shall have an office at room 22, Number 52 Broadway, in the City of New-York, at which books shall be kept for the subscription and transfer of shares, where shareholders' meetings shall be held, and where any business of the Company may be transacted.

3.

The place referred to, in the 16th section of the act incorporating the Company, shall be in the Edinburgh Assurance Buildings, on Wellington Street, Toronto.

4.

The annual general meetings of the shareholders, after the year 1873, shall be held at room 22, Number 52 Broadway, in the City of New-York, on the second Wednesday of February in each year.

3

5.

Special meetings of the shareholders shall be called by the Secretary, whenever directed by the Directors, or by the holders of more than a quarter of the shares then actually issued, of which notice shall be given, as provided in the 14th section of the act incorporating the Company: such notice shall specify the objects of the meeting, and no other business shall be there transacted.

6.

At any meeting of shareholders, every shareholder shall be entitled to one vote for every share standing in his name; but votes shall only be cast by the owner or holder of such shares, or by a person holding a power of attorney for such purpose, signed by the holder or owner. No shares owned or held by the Company shall be entitled to a vote.

7.

Meetings of Directors may be called at any time or place, upon reasonable notice, to be given by the Secretary at the request of three Directors.

8.

The said Directors, or any of them, shall receive such compensation for their services as the shareholders, at any annual general meeting, shall direct.

9.

The Directors shall, immediately after their election, appoint officers, servants and agents, as provided in the 13th section of the act incorporating the Company.

10.

Certificates of shares in the Company shall be signed by the President and Secretary, under the seal of the Company; and all other instruments, requiring the seal of the Company, shall be given under the hands of the President or Vice-President, and of the Secretary.

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Certificates of shares shall be numbered and registered, in suitable books, in the order in which they are issued; and each certificate issued shall be receipted for, in the margin of the certificate book. The certificates shall be in the following form:

" This is to certify, that _____ is a holder of
 " shares in 'The Ontario Mineral Lands Company,' of the par
 " value of _____ upon which the sum of _____
 " has been paid up.

" Given under the hands of the President and Secretary, and
 " under the seal of the said Company, this day of
 " A. D. 18 ."

15.

Transfers of shares shall be in the following form :

" I, in consideration of the sum of
 " dollars, paid to me by of do
 " hereby bargain, sell and transfer to the said
 " and his executors, administrators and assigns, or such persons
 " as by law may become entitled to his or their personal pro-
 " perty, shares in 'The Ontario Mineral Lands Com-
 " pany,' subject to the same rules and orders, and on the same
 " conditions that I held the same immediately before the execu-
 " tion thereof; and I, the said do hereby accept
 " of the said shares, subject to the same rules, orders
 " or conditions.
 " As witness our hands, this day
 " of A. D. 18 ."

Transfers shall only be made upon the books of the Company, by the holder or owner in person or by power of attorney, authenticated to the satisfaction of the Directors, and by the surrender of the certificates of the shares transferred; and all surrendered certificates shall be immediately cancelled by the Secretary.

16.

All calls upon shares shall be made by the Secretary, by circular, in the following form, or to the like effect :

" Take notice, that a call of per cent. on each share of the
 " capital stock of the Company has been made by order of the Direc-
 " tors of 'The Ontario Mineral Lands Company,' to be paid at the
 " offices of the Company, at No. 52 Broadway, in the City of New-
 " York, on or before the day of A. D.
 " 18 ; that the amount to be paid by you under such call is the

"sum of \$; and that you are required to pay the same
"on or before the said day of A. D. 18 ."

No call shall be made for more than twenty-five per cent. at any one time; and thirty days' notice shall be given of all calls. In case any shareholder shall neglect or refuse to pay such calls, at the times appointed, the Secretary shall send to the defaulting shareholder, at the address referred to in the 14th section of the act incorporating the Company, and publish as directed by that section, a notice in the following form or to the like effect:

"Take notice, that inasmuch as you have failed to pay the call
"on your shares in 'The Ontario Mineral Lands Company,' of
"which you were notified by circular, dated the day of
" A. D. 18 ; the said Company will, if such call remain
"unpaid for the space of three months, cancel your shares in the
"said Company, without further notice 'to you.'"

17.

In case of forfeiture of shares for non-payment of calls thereon, as aforesaid, the same shall be and be considered duly cancelled, by a resolution of the Directors to that effect.

18.

Thirty days' notice of all dividends shall be given by the Secretary, as provided in the 14th section of the act incorporating the Company; and the transfer books shall be closed ten days before and shall remain closed until after the first day of payment of the dividend.

19.

A suitable seal shall be provided, which shall be under the charge of the Secretary, and the affixing of such seal to contracts and instruments, together with the signatures of the President or Vice-President as aforesaid, and of the Secretary, shall bind the Company.

20.

The transfer books of the Company shall be closed ten days

before, and shall remain closed until after the annual general meeting of the shareholders.

21.

If any person claims a new certificate from the Company, in lieu of one lost or destroyed, he shall make an affidavit of the fact and the circumstances of the loss or destruction, and shall advertise in one daily paper published in the City of Toronto, and in one daily paper published in the City of New-York, both to be designated by the President or Vice-President, once in each week for six weeks, an account of the loss or destruction, describing the certificate, and calling upon all persons to show cause why a new certificate should not be issued in lieu of that lost or destroyed; and he shall deliver to the Company his said affidavit and proof of the publication of said advertisement, and shall also give to the Company a satisfactory bond of indemnity, with one or more sureties, in double the amount in value of the shares represented by the certificate so lost or destroyed, against any damage that may arise from issuing a new certificate; whereupon the proper officers may issue a new certificate of the same number, date and tenor with that said to be lost or destroyed, and specifying that it is in lieu thereof.

22.

These by-laws may be altered, amended, suspended or repealed by a majority of all the shareholders in interest, at any annual general meeting, or at any meeting specially called for the purpose.

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